

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

TRADE IN GRAIN FUTURES

Vol. 9

July 1939

No. 7

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

ISSUED
MONTHLY BY
**COMMODITY
EXCHANGE
ADMINISTRATION**



TRADE IN GRAIN FUTURES

Vol. 1

No. 1

THE
FUTURES
MARKET
AND
THE
FUTURES
TRADER

BY
J. H. HARRIS
OF THE
CHICAGO BOARD OF TRADE

CONTENTS

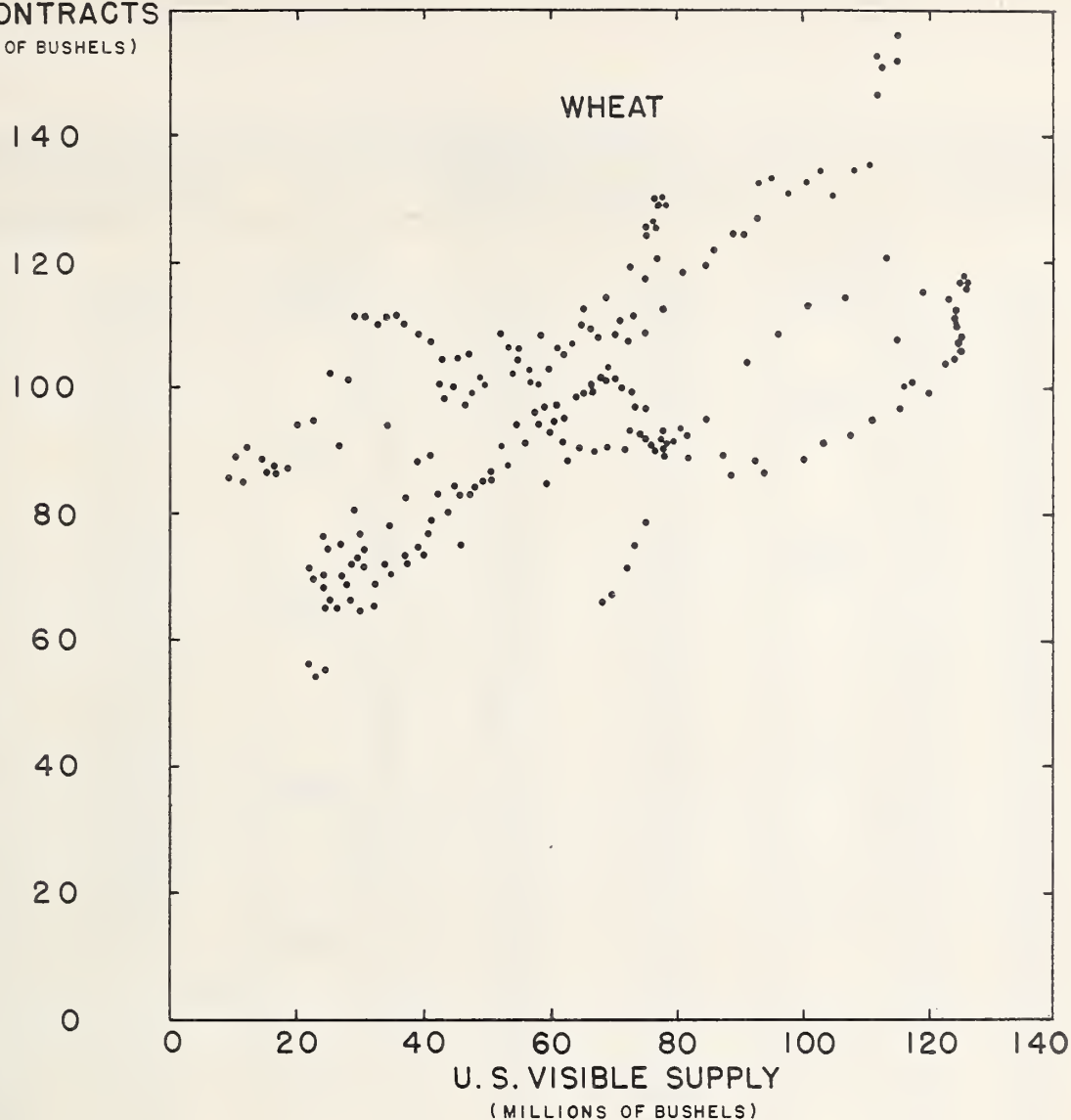
SPECIAL: Relationship between the weekly U. S. visible supply of wheat and corn and the open futures contracts in these grains at Chicago, Sept. 1, 1934 to April 29, 1939

	<u>Table</u>
WHEAT:	
Volume of trading	1-2
Open contracts	3-4
Prices	5-6
CORN:	
Volume of trading	7-8
Open contracts	9-10
Prices	11-12
OATS:	
Volume of trading	13
Open contracts	14
Prices	15
RYE, BARLEY AND FLAX:	
Volume of trading	16
Open contracts	17
Prices	18
ALL GRAINS:	
Volume of trading, four principal markets (daily) . .	19
Volume of trading, all contract markets	20
EXCHANGE RATES	
English and Canadian currencies	21

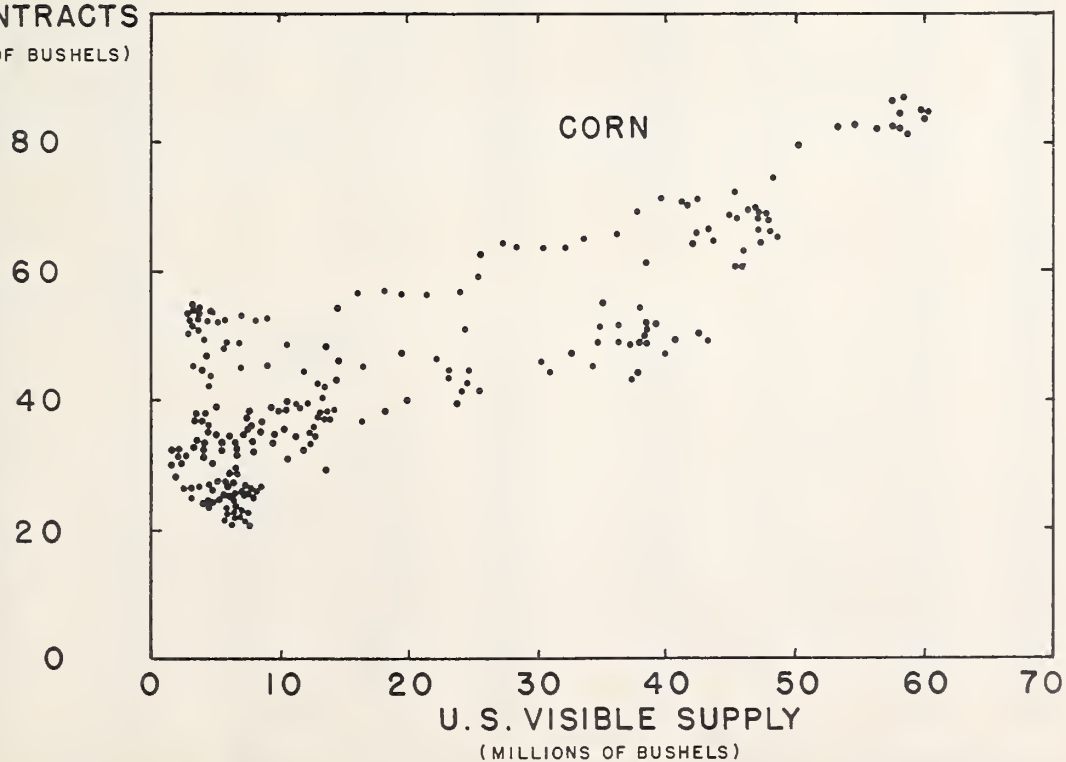


RELATIONSHIP BETWEEN THE WEEKLY U. S. VISIBLE SUPPLY OF WHEAT AND CORN AND THE OPEN FUTURES CONTRACTS IN THESE GRAINS AT CHICAGO, SEPT. 1, 1934 TO APRIL 29, 1939

OPEN CONTRACTS
(MILLIONS OF BUSHELS)



OPEN CONTRACTS
(MILLIONS OF BUSHELS)



Wheat: U. S. visible supply and Chicago open futures contracts,
weekly, September 1, 1934 - April 29, 1939

(Million bushels)

Date	:Visible: :supply:	Open contracts	Date	:Visible: :supply:	Open contracts	Date	:Visible: :supply:	Open contracts
<u>1934</u>			<u>1935</u>			<u>1936</u>		
Sept. 1	115	156	June 8	27	76	Mar. 14	50	100
8	115	152	15	25	74	21	48	100
15	112	153	22	24	77	28	47	98
22	113	152	29	22	71	Apr. 4	45	100
29	112	147	July 6	23	70	11	44	99
Oct. 6	110	135	13	23	71	18	42	90
13	108	134	20	25	77	25	39	88
20	105	135	27	29	81	May 2	38	83
27	103	134	Aug. 3	35	94	9	35	78
Nov. 3	101	133	10	43	101	16	32	74
10	98	132	17	49	102	23	30	73
17	96	133	24	55	106	29	28	66
24	93	133	31	59	108	June 6	26	66
Dec. 1	93	127	Sept. 7	61	106	13	24	65
8	91	125	14	66	112	20	23	55
15	89	125	21	69	114	27	22	56
22	86	122	28	73	117	July 3	25	56
29	85	120	Oct. 5	75	118	11	32	66
<u>1935</u>			12	77	121	18	46	75
Jan. 5	81	118	19	76	126	25	60	85
12	78	113	26	78	129	Aug. 1	67	90
19	75	109	Nov. 2	77	129	8	73	93
26	73	108	9	78	129	15	76	92
Feb. 2	70	104	16	77	130	22	78	92
9	67	100	23	76	126	29	78	92
16	65	98	30	75	125	Sept. 5	78	91
23	61	98	Dec. 7	75	126	12	78	90
Mar. 2	58	96	14	73	119	19	77	90
9	55	95	21	73	116	26	76	91
16	53	91	28	72	111	Oct. 3	76	97
23	51	86	<u>1936</u>			10	74	97
30	48	84	Jan. 4	70	109	17	73	99
Apr. 6	46	85	11	68	109	24	71	101
13	44	81	18	67	110	31	70	102
20	42	80	25	66	110	Nov. 7	70	101
27	40	75	Feb. 1	64	108	14	69	101
May 4	38	74	8	62	106	21	66	99
11	35	70	15	60	103	28	66	99
18	32	69	21	58	103	Dec. 5	62	95
25	31	72	29	55	103	12	62	95
June 1	30	73	Mar. 7	52	102	19	60	98
						26	58	100

Continued

Wheat: U. S. visible supply and Chicago open futures contracts,
weekly, September 1, 1934 - April 29, 1939--Contd.

(Million bushels)

Date	:Visible:	Open	Date	:Visible:	Open	Date	:Visible:	Open			
	:supply:	:contracts		:supply:	:contracts		:supply:	:contracts			
<u>1937</u>			<u>1937</u>			<u>1938</u>					
Jan.	2	57	102	Oct.	23	125	110	July	30	91	102
	9	55	104		30	120	110	Aug.	6	96	109
	16	53	109	Nov.	6	119	107		13	101	113
	23	50	106		13	115	100		20	107	115
	30	48	106		20	110	104		27	114	121
Feb.	6	46	105		27	106	105	Sept.	3	120	116
	13	43	105	Dec.	4	100	102		10	124	114
	20	42	108		11	98	101		17	126	108
	27	40	108		18	92	100		24	124	105
Mar.	6	38	110		24	91	97	Oct.	1	125	106
	13	36	112		31	87	94		8	124	111
	20	35	112	<u>1938</u>					15	124	112
	27	33	110	Jan.	8	82	90		22	127	117
Apr.	3	31	111		15	78	93		29	126	118
	10	30	112		22	75	92	Nov.	5	126	117
	17	29	102		29	72	91		12	125	117
	24	26	102	Feb.	5	69	91		19	126	117
May	1	23	95		12	65	91		26	125	112
	8	21	94		19	63	92	Dec.	3	123	104
	15	18	87		26	60	93		10	120	100
	22	17	87	Mar.	5	58	94		17	118	101
	29	15	89		12	57	91		24	117	100
June	5	13	90		19	54	88		31	115	97
	12	11	89		26	51	87	<u>1939</u>			
	19	10	86	Apr.	2	49	85	Jan.	7	111	95
	26	11	85		9	47	84		14	107	93
July	3	16	87		16	45	84		21	103	92
	10	28	91		23	43	83		28	101	90
	17	50	100		30	39	75	Feb.	4	98	90
	24	70	108	May	7	37	73		11	94	87
	31	88	114		14	35	72		18	93	89
Aug.	7	102	132		21	32	69		25	89	87
	14	110	135		28	30	65	Mar.	4	85	86
	21	117	138	June	4	28	69		11	82	85
	28	123	135		11	26	67		18	80	82
Sept.	4	128	130		18	24	69		25	78	81
	11	130	129		25	25	70	Apr.	1	75	78
	18	131	124	July	2	28	70		8	74	75
	25	131	124		9	41	77		15	72	71
Oct.	2	131	125		16	63	89		22	70	67
	9	129	121		23	81	94		29	68	66
	16	128	110								

Corn: U. S. visible supply and Chicago open futures contracts,
weekly, September 1, 1934 - April 29, 1939

(Million bushels)

Date	:Visible: :supply	Open :contracts	Date	:Visible: :supply	Open :contracts	Date	:Visible: :supply	Open :contracts
<u>1934</u>			<u>1935</u>			<u>1936</u>		
Sept. 1	58	86	June 8	9	37	Mar. 14	6	25
8	59	87	15	8	36	21	7	26
15	60	85	22	8	38	28	7	26
22	60	86	29	8	37	Apr. 4	7	26
29	60	84	July 6	8	36	11	8	26
Oct. 6	59	81	13	7	34	18	8	26
13	58	83	20	7	32	25	8	27
20	58	85	27	6	29	May 2	8	26
27	58	83	Aug. 3	6	28	9	8	26
Nov. 3	56	82	10	6	29	16	8	25
10	55	83	17	7	29	23	6	24
17	53	82	24	6	28	29	6	22
24	50	80	31	6	27	June 6	6	21
Dec. 1	49	75	Sept. 7	6	27	13	6	21
8	46	72	14	5	27	20	6	22
15	43	71	21	4	27	27	7	23
22	42	70	28	3	26	July 3	7	23
29	41	71	Oct. 5	3	25	11	7	22
<u>1935</u>			12	3	26	18	5	24
Jan. 5	40	71	19	2	28	25	5	26
12	38	70	26	2	30	Aug. 1	5	31
19	36	66	Nov. 2	2	32	8	4	37
26	34	65	9	2	32	15	5	44
Feb. 2	32	64	16	2	32	22	5	44
9	30	64	23	3	32	29	4	47
16	29	64	30	4	32	Sept. 5	4	50
23	28	64	Dec. 7	5	27	12	4	51
Mar. 2	26	63	14	6	25	19	3	50
9	26	59	21	7	24	26	4	51
16	24	57	28	8	21	Oct. 3	4	53
23	22	55	<u>1936</u>			10	3	54
30	20	57	Jan. 4	7	22	17	3	53
Apr. 6	18	58	11	6	22	24	3	54
13	16	56	18	6	23	31	3	55
20	15	54	25	7	23	Nov. 7	4	54
27	14	49	Feb. 1	6	24	14	5	54
May 4	14	42	8	6	24	21	6	53
11	12	40	15	5	24	28	7	53
18	11	40	21	4	24	Dec. 5	8	52
25	11	38	29	5	24	12	9	52
June 1	10	36	Mar. 7	5	25	19	11	49
						26	12	45

Continued

Corn: U. S. visible supply and Chicago open futures contracts,
weekly, September 1, 1934 - April 29, 1939--Contd.

(Million bushels)								
Date	:Visible:	Open	Date	:Visible:	Open	Date	:Visible:	Open
:supply	:contracts		:supply	:contracts		:supply	:contracts	
<u>1937</u>			<u>1937</u>			<u>1938</u>		
Jan. 2	13	42	Oct. 23	4	37	July 30	17	37
9	13	40	30	5	42	Aug. 6	14	38
16	14	39	Nov. 6	9	46	13	11	39
23	14	38	13	15	46	20	10	39
30	14	38	20	20	47	27	10	39
Feb. 6	14	38	27	22	46	Sept. 3	10	39
13	13	38	Dec. 4	25	45	10	10	38
20	13	37	11	28	45	17	9	35
27	13	36	18	30	46	24	9	34
Mar. 6	13	35	24	33	48	Oct. 1	11	35
13	13	35	31	35	49	8	12	39
20	13	34				15	15	44
27	12	32	<u>1938</u>			22	17	46
Apr. 3	11	31	Jan. 8	35	51	29	25	51
10	10	35	15	36	52	Nov. 5	35	56
17	8	32	22	38	52	12	39	61
24	7	33	29	39	51	19	42	64
May 1	6	33	Feb. 5	38	49	26	44	65
8	5	34	12	38	48	Dec. 3	46	61
15	4	33	19	36	49	10	46	60
22	4	33	26	37	49	17	46	64
29	3	31	Mar. 5	38	49	24	48	65
June 5	4	33	12	38	50	31	49	65
12	4	34	19	38	52			
19	5	36	26	38	55	<u>1939</u>		
26	5	35	Apr. 2	41	50	Jan. 7	48	66
July 3	5	34	9	44	49	14	47	66
10	6	34	16	43	51	21	47	69
17	4	34	23	40	47	28	48	68
24	6	34	30	38	44	Feb. 4	48	69
31	8	36	May 7	38	44	11	47	69
Aug. 7	7	45	14	34	46	18	47	70
14	6	49	21	31	45	25	47	69
21	6	49	28	25	42	Mar. 4	45	69
28	5	52	June 4	24	42	11	45	68
Sept. 4	4	52	11	24	43	18	44	66
11	4	50	18	23	44	25	42	66
18	4	46	25	23	44	Apr. 1	42	65
25	4	45	July 2	24	40	8	42	62
Oct. 2	5	39	9	22	36	15	41	60
9	4	38	16	20	40	22	40	58
16	4	38	23	18	38	29	39	54

Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
July 1939

Date	Future				All futures
	July	September	December	May	
1939	1,000	1,000	1,000	1,000	1,000
<u>July</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	2,204	8,955	4,007		15,166
Sunday					
3	2,438	12,516	6,062		21,016
Holiday					
5	1,359	9,467	4,208		15,034
6	1,253	12,603	3,644 Lo		17,500
7	2,241	15,757	8,682		26,680
8	1,625	11,106	6,037		18,768
Sunday					
10	1,943	13,923	7,783		23,649
11	902	12,131	6,692	5 Lo	19,730
12	1,240	16,895	9,051	25	27,211
13	1,071	11,451	7,357	72	19,951
14	496 Lo	11,211	6,488	10	18,205
15	539	5,947 Lo	3,904	17	10,407 Lo
Sunday					
17	809	8,500	4,998	26	14,333
18	1,663	12,318	7,669	400	22,050
19	1,483	8,746	5,208	366	15,803
20	2,391	18,004	11,631	299	32,325
21	3,362 Hi	14,996	8,935	450	27,743
22	3,301	12,581	8,129	91	24,102
Sunday					
24	<u>1/</u> ---	18,689 Hi	14,895 Hi	1,874	35,458 Hi
25	---	13,857	8,131	1,633	23,621
26	---	12,917	7,182	1,381	21,480
27	---	12,451	7,397	1,640	21,488
28	---	11,580	9,850	2,343 Hi	23,773
29	---	8,234	5,982	1,425	15,641
Sunday					
31	---	9,139	6,647	1,802	17,588
<hr/>					
Total					
July 1939	30,320	303,974	180,569	13,859	528,722
June 1939	131,027	230,569	69,059	---	430,655
July 1938	36,486	360,385	172,910	13,340	2/ 583,574
<hr/>					
1/ No trading on the last seven days of the delivery month.					
2/ Includes 453 March wheat future.					

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
July 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1939	1,000	1,000	1,000	1,000	1,000
July	bushels	bushels	bushels	bushels	bushels
1	15,166	1,059	4,444	63	20,732
Sunday					
3	21,016	1,699	4,401	112	27,228
Holiday					
5	15,034	1,329	4,696 Hi	462 Hi	21,521
6	17,500	1,352	3,375	106	22,333
7	26,680	1,181	3,511	79	31,451
8	18,768	1,382	3,721	48	23,919
Sunday					
10	23,649	1,845	4,415	89	29,998
11	19,730	1,902	3,472	147	25,251
12	27,211	1,860	3,748	269	33,088
13	19,951	2,020	3,216	258	25,445
14	18,205	1,239	3,227	101	22,772
15	10,407 Lo	846 Lo	2,040	40	13,333 Lo
Sunday					
17	14,333	1,516	1,921	55	17,825
18	22,050	1,709	2,276	88	26,123
19	15,803	1,576	1,531 Lo	46	18,956
20	32,325	1,680	4,121	145	38,271
21	27,743	1,852	3,098	77	32,770
22	24,102	1,234	2,795	27 Lo	28,158
Sunday					
24	35,458 Hi	2,541	4,171	96	42,266 Hi
25	23,621	2,673 Hi	3,614	93	30,001
26	21,480	2,329	2,761	100	26,670
27	21,488	1,996	2,774	85	26,343
28	23,773	1,526	3,301	148	28,748
29	15,641	1,460	2,819	386	20,306
Sunday					
31	17,588	1,638	2,586	102	21,914
Total					
July 1939	528,722	41,444	82,034	3,222	655,422
June 1939	430,655	45,105	62,935	4,201	542,896
July 1938	583,574	27,623	95,174	1,260	707,631
^{1/} All durum.					

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
July 1939

Date	Future				All futures
	July	September	December	May	
1939	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July					
1	14,951 Hi	47,436	17,054 Lo		79,441 Lo
Sunday					
3	14,235	48,665	18,680		81,580
Holiday					
5	13,817	50,013	19,413		83,243
6	13,449	50,656	19,639		83,744
7	12,439	49,735	21,451		83,625
8	11,698	49,385	22,518		83,601
Sunday					
10	10,956	49,816	23,919		84,691
11	10,748	50,308	24,995	5 Lo	86,056
12	10,128	49,762	26,846	20	86,756
13	9,691	50,665	28,683	90	89,129
14	9,512	51,406	30,102	95	91,115
15	9,135	51,749	30,898	110	91,892
Sunday					
17	8,683	52,071	31,972	126	92,852
18	7,315	52,916	33,693	385	94,309
19	6,208	53,515 Hi	34,722	586	95,031
20	4,767	52,700	36,940	682	95,089
21	2,366	52,755	38,190	941	94,252
22	1,689	52,999	39,881	972	95,541 Hi
Sunday					
24	73	51,211	41,526	1,507	94,317
25	30	48,485	42,190 Hi	1,953	92,658
26	5	46,975	41,777	2,278	91,035
27	---	45,705	41,363	2,792	89,860
28	---	44,870	40,859	3,426	89,155
29	---	44,905	41,068	3,787	89,760
Sunday					
31	--- Lo	44,168 Lo	41,088	4,341 Hi	89,597
Average					
July 1939	6,876	49,715	31,579	1,339	89,133
June 1939	27,082	36,825	9,545	---	73,453
July 1938	4,189	52,195	28,939	1,876	1/ 86,811
1/ Includes 111 average for the March wheat future.					

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
July 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1939	1,000	1,000	1,000	1,000	1,000
<u>July</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	79,441 Lo	11,574	17,312 Lo	1,118	109,445 Lo
Sunday					
3	81,580	11,273	17,642	1,145	111,640
Holiday					
5	83,243	11,227	19,042	1,136	114,648
6	83,744	11,139	20,104	1,099	116,086
7	83,625	11,064	20,383	1,108	116,180
8	83,601	11,096	20,932	1,094 Lo	116,723
Sunday					
10	84,691	11,253	21,512	1,109	118,565
11	86,056	11,400	22,455	1,149	121,060
12	86,756	11,452	22,601	1,188	121,997
13	89,129	11,373	22,613	1,227	124,342
14	91,115	11,312	23,078	1,260	126,765
15	91,892	11,304	23,559	1,243	127,998
Sunday					
17	92,852	11,606 Hi	23,808	1,246	129,512
18	94,309	11,593	24,189	1,248	131,339
19	95,031	11,350	24,245	1,240	131,866
20	95,089	11,203	24,400	1,251	131,943
21	94,252	10,992	24,719	1,271	131,234
22	95,541 Hi	10,878	24,857 Hi	1,272	132,548 Hi
Sunday					
24	94,317	10,758	24,158	1,268	130,501
25	92,658	10,483	23,818	1,244	128,203
26	91,035	10,362 Lo	24,257	1,257	126,911
27	89,860	10,414	24,793	1,277	126,344
28	89,155	10,407	24,851	1,313 Hi	125,726
29	89,760	10,428	24,300	1,309	125,797
Sunday					
31	89,597	10,532	24,318	1,303	125,750
Average					
July 1939	89,133	11,059	22,718	1,215	124,125
June 1939	73,453	10,778	15,972	1,079	101,281
July 1938	86,811	5,547	20,432	584	113,375
^{1/} All durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
July 1939

Date	1939 September future			1939 December future		
	High	Low	Closing	High	Low	Closing
1939	Cents	Cents	Cents	Cents	Cents	Cents
July						
1	72 1/2 H	71 1/8	71 1/8-1/4	74 1/8 Hi	72 3/4	72 3/4-7/8
Sunday						
3	71	69 3/8	69 5/8-1/2	72 3/4	71	71 1/4-1/8
Holiday						
5	70 1/4	69 1/4	70	71 7/8	70 3/4	71 5/8-1/2
6	70 7/8	69 3/4	70-69 7/8	72 3/8	71 1/4	71 1/2-3/8
7	70	68 1/2	68 1/2-5/8	71 1/2	70	70-70 1/8
8	68 3/8	67 1/4	67 1/2-5/8	69 3/4	68 5/8	68 7/8-69
Sunday						
10	67 1/8	66 1/4	66 3/8-1/2	68 5/8	67 5/8	67 7/8-68
11	67 3/4	66 3/4	67-66 7/8	69 1/4	68 3/8	68 1/2-3/8
12	67 1/4	65 3/4	66 1/4-3/8	68 1/2	67	67 1/2-3/8
13	66 5/8	65 5/8	66 3/8-1/2	67 3/4	66 3/4	67 5/8-3/4
14	67 1/4	66	66 7/8-67	68 1/2	67 1/4	68 1/4-3/8
15	67	66 1/4	66 3/4-7/8	68 3/8	67 3/4	68-68 1/8
Sunday						
17	66 5/8	66	66 1/2-5/8	68	67 1/4	67 7/8-3/4
18	67 1/2	65 7/8	67 1/8-67	68 5/8	67 1/4	68 1/4-1/8
19	67 5/8	66 5/8	66 3/4-7/8	68 3/4	67 3/4	67 7/8-68
20	66 3/8	64 1/2	64 1/2	67 1/2	65 7/8	66-65 7/8
21	65 1/8	64 1/8	64 5/8-3/4	66 5/8	65 1/2	66 1/8-1/4
22	65 1/8	63 3/8	63 1/2-5/8	66 1/2	65	65-65 1/8
Sunday						
24	63 1/2	60 3/8 Lo	60 5/8-1/2	65 1/4	62 Lo	62 1/4-1/8
25	62	61	61 3/8-1/4	63 5/8	62 3/4	62 7/8-3/4
26	63 3/8	61 1/8	63 1/8-63	64 1/2	62 3/4	64 3/8-1/4
27	64 1/2	63	64 1/2-3/8	65 3/4	64 3/8	65 5/8-1/2
28	65 1/4	64	64 1/2-5/8	66 3/8	64 7/8	65 3/8-1/2
29	65 7/8	64 5/8	65 3/4-7/8	66 1/2	65 1/4	66 3/8-1/2
Sunday						
31	66 1/2	65 3/4	65 7/8-66	67 1/8	66 1/4	66 3/8-1/2
Average						
July 1939	67	65 3/4	66 1/4	68 3/8	67	67 1/2
Net Change						
since 6/30/39:			-6			-7
Highest price:	79 1/8			80		
Date :	May 26 and 31, 1939			May 26 and 31, 1939		
Lowest price :		60 3/8			62	
Date :		July 24, 1939			July 24, 1939	

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, July 1939

Date	Chicago	Minneapolis	Kansas City	Duluth 1/	Winnipeg	Liverpool	Buenos Aires
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
July 1939	69 7/8-70	Hi	73 7/8 b	Hi	66 a	Hi	55 1/2 Hi
1 Sunday	68 1/4-1/8	Hi	71 5/8 b	Hi	64 1/8 a	Hi	59 1/2
3	Holiday		Holiday		58 5/8=	54 1/8	59 1/2
4	68 7/8-3/4		72 3/4 b		3/	3/	59 1/2
5	68 3/4-5/8		73 1/4		59 1/8 b	54 5/8	59 1/2
6	67 3/8-1/2		71 3/4 a		58 3/4	54 1/4	59 1/2
7	66 1/2-5/8		71 1/8 a		56 1/4	54	59 1/2
8					55 1/4	53 1/8	59 1/2
10 Sunday	65 1/2-5/8		69 1/4 a		54 1/4	52	59 1/2
11	66 1/8		71 a		54 5/8	53	59 1/2
12	65 1/4-3/8		70 1/8 b		54 1/4=	52	59 1/2
13	65 3/8-1/2		69 5/8 a		53 7/8=	52 3/8	59 1/2
14	66 1/8		70 5/8 a		54 1/2= b	52 1/8	59 1/2
15	66		70 1/8 a		54 3/8=	51 3/4	59 1/2
17 Sunday	66-65 7/8		69 5/8 b		53 5/8=	50 3/4	59 1/2
18	66 1/2-3/8		69 3/4 b		54 1/4=	49 3/4	59 1/2
19	66 1/8		69 3/8 a		54 1/4 b	50 1/2	---
20	63 7/8		67 1/4 a		51 7/8=	48 7/8	---
21	64-64 1/8		67 1/8 b		52 3/8=	49	---
22	62 3/4-5/8	Lo	65 3/4 b	Lo	51 1/2=	49 1/8	---
24 Sunday	4/	4/	4/	4/	49 7/8 b	Lo	---
25	---	---	---	---	50 1/4=	48 3/4	---
26	---	---	---	---	51 1/8= b	48 3/8	---
27	---	---	---	---	51 5/8 b	49 1/4	---
28	---	---	---	---	52=	50 1/2	---
29	---	---	---	---	52 5/8= b	49 1/2	---
31 Sunday	---	---	---	---	52 1/8 a	---	---
Range (mo.)	7 3/8	8 1/8	7	6	9 1/4	7 1/4	---
Net change(mo.)	-7 3/4	-9	-8 1/8	-7 1/2	-7 1/2	-5 1/4	---
Average spread	over Chicago	4	5 1/8	3 3/8	11 3/8	14 1/4	7 3/8
1/ Durum prices.							
2/ See table 21 for daily exchange rates.							
3/ Exchange rate not available. Key: a-asked; b-bid; =(equal sign)-split;							n-nominal.
4/ No trading on the last seven days of the delivery month.							

Table 7. COF : Volume of trading, Chicago Board of Trade,
July 1939

Date	Future				All futures
	July	September	December	May	
1939	1,000	1,000	1,000	1,000	1,000
July	bushels	bushels	bushels	bushels	bushels
1	2,904 Hi	3,321	715		6,940
Sunday					
3	1,570	1,978	904		4,452
Holiday					
5	1,338	1,707 Lo	631 Lo		3,676 Lo
6	1,844	2,450	1,547		5,841
7	1,374	2,452	1,213		5,039
8	862	3,176	1,934		5,972
Sunday					
10	1,079	3,033	2,196		6,308
11	875	2,003	1,790		4,668
12	1,519	4,254	5,126		10,899
13	1,240	3,763	3,554		8,557
14	972	3,808	2,871		7,651
15	322	2,309	2,287	5	4,923
Sunday					
17	218 Lo	2,320	2,270	---	4,808
18	272	2,432	2,489	--- Lo	5,193
19	527	3,640	3,619	51	7,837
20	1,036	7,411 Hi	5,592 Hi	48	14,087 Hi
21	497	5,761	4,324	34	10,616
22	320	4,018	3,219	42	7,599
Sunday					
24	<u>1/</u> ---	3,781	4,041	538	8,360
25	---	2,974	3,003	1,186 Hi	7,163
26	---	2,768	3,590	1,105	7,463
27	---	2,991	3,480	734	7,205
28	---	3,769	4,164	704	8,637
29	---	2,533	1,866	652	5,051
Sunday					
31	---	2,306	2,005	947	5,258
<hr/>					
Total					
July 1939	18,769	80,958	68,430	6,046	174,203
June 1939	44,850	52,550	29,458	---	126,858
July 1938	15,805	93,850	55,748	6,639	2/ 173,135

1/ No trading on the last seven days of the delivery month.

2/ Includes 1,093 March corn future.

Table 8. CORN: Volume of trading, all futures combined,
Chicago and Kansas City,
July 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
<u>July</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	6,940	75	7,015
Sunday			
3	4,452	77	4,529
Holiday			
5	3,676 Lo	183	3,859 Lo
6	5,841	178	6,019
7	5,039	62 Lo	5,101
8	5,972	67	6,039
Sunday			
10	6,308	132	6,440
11	4,668	234	4,902
12	10,899	374	11,273
13	8,557	241	8,798
14	7,651	159	7,810
15	4,923	257	5,180
Sunday			
17	4,808	255	5,063
18	5,193	171	5,364
19	7,837	296	8,133
20	14,087 Hi	300	14,387 Hi
21	10,616	277	10,893
22	7,599	214	7,813
Sunday			
24	8,360	234	8,594
25	7,163	157	7,320
26	7,463	397 Hi	7,860
27	7,205	293	7,498
28	8,637	164	8,801
29	5,051	119	5,170
Sunday			
31	5,258	96	5,354
Total			
July 1939	174,203	5,012	179,215
June 1939	126,858	2,877	129,735
July 1938	173,135	4,182	177,317

Table 9. CORN: Open contracts reported by clearing members,
Chicago Board of Trade
July 1939

Date	Future				All futures
	July	September	December	May	
1939	1,000	1,000	1,000	1,000	1,000
<u>July</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	6,242 Hi	30,453	8,407 Lo		45,102 Hi
Sunday					
3	5,052	30,412	8,546		44,010
Holiday					
5	4,419	30,343	8,705		43,467
6	4,179	30,464 Hi	8,916		43,559
7	3,815	30,396	9,007		43,218
8	3,476	29,877	9,078		42,431
Sunday					
10	3,208	29,377	9,278		41,863
11	2,512	29,163	9,496		41,171
12	2,144	28,541	9,492		40,177
13	1,855	28,400	9,713		39,968
14	1,613	28,475	10,045		40,133
15	1,021	28,324	10,363	5	39,713
Sunday					
17	941	28,496	10,825	5	40,267
18	846	28,386	11,046	5 Lo	40,283
19	749	28,102	11,337	51	40,239
20	650	27,630	11,240	74	39,594
21	367	27,148	11,595	78	39,188
22	259	27,158	11,926	110	39,453
Sunday					
24	27	26,162	11,774	433	38,396
25	---	25,748	11,800	833	38,381
26	---	25,523	11,910	1,242	38,675
27	---	25,195	12,353 Hi	1,487	39,035
28	---	24,601	12,177	1,680	38,458
29	---	24,342	12,056	1,833	38,231
Sunday					
31	--- Lo	23,707 Lo	12,167	2,327 Hi	38,201 Lo
<hr/>					
Average					
July 1939	1,735	27,857	10,530	726	40,529
June 1939	22,598	26,390	5,603	---	54,591
July 1938	2,090	25,147	10,854	1,905	1/ 38,717
<hr/>					
1/ Includes 209 average for the March corn future.					

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, Chicago and Kansas City,
July 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939 July	1,000 bushels	1,000 bushels	1,000 bushels
1 Sunday	45,102 Hi	1,129	46,231 Hi
3 Holiday	44,010	1,128	45,138
5	43,467	1,082	44,549
6	43,559	1,166 Hi	44,725
7	43,218	1,144	44,362
8 Sunday	42,431	1,139	43,570
10	41,863	1,108	42,971
11	41,171	1,078	42,249
12	40,177	1,069	41,246
13	39,968	1,030 Lo	40,998
14	40,133	1,051	41,184
15 Sunday	39,713	1,085	40,798
17	40,267	1,121	41,388
18	40,283	1,127	41,410
19	40,239	1,065	41,304
20	39,594	1,065	40,659
21	39,188	1,057	40,245
22 Sunday	39,453	1,104	40,557
24	38,396	1,092	39,488
25	38,381	1,098	39,479
26	38,675	1,114	39,789
27	39,035	1,149	40,184
28	38,458	1,135	39,593
29 Sunday	38,231	1,121	39,352
31	38,201 Lo	1,143	39,344 Lo
Average July 1939	40,529	1,104	41,633
June 1939	54,591	1,164	55,755
July 1938	38,717	927	39,644

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
July 1939

Date	1939 September future			1939 December future		
	High	Low	Closing	High	Low	Closing
1939	Cents	Cents	Cents	Cents	Cents	Cents
July						
1	49 1/4	48 3/4	48 7/8-49	50 1/2 Hi	50 1/8	50 1/8-1/4
Sunday						
3	49	48 1/2	48 1/2-5/8	50	49 5/8	49 5/8-3/4
Holiday						
5	48 7/8	48 3/8	48 7/8	50	49 1/2	49 7/8-50
6	49 5/8 Hi	48 7/8	49 1/4-1/8	50 1/4	49 5/8	49 7/8-50
7	49 1/4	48 1/2	48 5/8-1/2	50	49 1/4	49 3/8-1/4
8	48 1/2	47 5/8	47 3/4-7/8	49 1/2	48 5/8	48 5/8-3/4
Sunday						
10	47 5/8	46 3/4	47-47 1/8	48 5/8	47 3/4	47 7/8-48
11	47 5/8	47	47 3/8	48 5/8	48	48
12	47 7/8	45 5/8	45 7/8-46	48 3/8	45 7/8	46 1/8-1/4
13	46 1/2	45	45 5/8-3/4	46 5/8	45 1/4	46
14	45 3/4	44 3/8	45 1/8-1/4	46 1/8	45 1/8	45 7/8-46
15	45 1/4	44 1/8	45 1/8-1/4	46 1/8	45 1/8	46-46 1/8
Sunday						
17	45 3/8	44 3/8	45 1/4-3/8	46 1/8	45 1/4	46-46 1/8
18	45 3/4	44 3/4	44 7/8-45	46 1/2	45 5/8	45 7/8-3/4
19	45	43 5/8	43 3/4-5/8	46	44 5/8	44 3/4-5/8
20	43 3/8	40 3/4	41-41 1/8	44 3/8	42 1/4	42 1/2-1/4
21	41 3/8	40 1/8	40 3/8-1/4	42 3/4	41 5/8	41 7/8-42
22	41 1/4	39 1/2	39 7/8-40	42 5/8	41	41 3/8-1/2
Sunday						
24	40	38 5/8	38 7/8-39	41 3/8	40	40 1/8-1/4
25	40	38 1/8	38 1/8-1/4	41	39 1/2	39 1/2-5/8
26	39 7/8	38 1/8 Lo	39 3/4-7/8	41	39 1/4 Lo	40 7/8-41
27	41 1/4	40	41 1/8-1/4	42 3/8	41 1/4	42 1/4
28	41 3/4	40 3/4	41 3/8-1/2	42 3/4	41 3/8	42 1/8-1/4
29	42 3/8	41 1/8	42 1/4-3/8	42 7/8	41 7/8	42 3/4-7/8
Sunday						
31	42 3/4	42	42 3/4-5/8	43 1/8	42 1/2	42 5/4-5/8
Average						
July 1939	45	43 7/8	44 3/8	45 7/8	44 3/4	45 1/4
Net change						
since 6/30/39:			-6 1/4			-7 1/2
Highest price:	56 1/8			54 1/4		
Date :	January 4, 1939			May 31, 1939		
Lowest price :		38 1/8			39 1/4	
Date :		July 25 and 26, 1939			July 26, 1939	

Table 12. CORN: Daily closing prices, Chicago, Kansas City,
Buenos Aires and Liverpool,
July 1939

Date	1939 July future			
	Chicago	Kansas City	Buenos Aires	Liverpool ^{1/}
1939 July	Cents	Cents	Cents	Cents
1	46 7/8	45 7/8 a	50 Hi	63 3/8 Hi
Sunday				
3	46 1/2	45 3/8 a	49 5/8	63 1/8
4	Holiday	Holiday	49 1/2	2/
5	46 3/4-7/8	45 5/8	49 1/2	62 1/2
6	47 5/8 Hi	46 5/8 b	49 3/4	62 1/2
7	47-46 7/8	46 5/8 n	49 5/8	62 1/2
8	46 1/4-3/8	46 5/8 n	49 1/2	61 7/8
Sunday				
10	45 5/8-3/4	46 5/8 b	48 1/2	61 5/8
11	46 1/8-1/4	47 1/2 a Hi	48 3/4	60 7/8
12	44 3/4-7/8	45 1/4 a	48	60 5/8
13	44 5/8-1/2	44 1/2 a	48	59 3/8
14	43 3/4	44 a	47 5/8	59 5/8
15	44	44 n	47 1/4	59
Sunday				
17	44 1/8	44 n	45 7/8 Lo	58 1/8
18	43 7/8	44 a	---	56 3/8
19	42 3/4-5/8	42 3/4 a	---	57 1/8
20	39 7/8 a	39 3/4	---	56
21	39 1/8-39	39 3/4 n	---	57 3/8
22	38 7/8-3/4 Lo	39 3/4 n Lo	---	57 1/8
Sunday				
24	3/ ---	3/ ---	---	56
25	---	---	---	55 3/4
26	---	---	---	55 Lo
27	---	---	---	55 3/4
28	---	---	---	57 3/8
29	---	---	---	56 3/4
Sunday				
31	---	---	---	---
Range (mo.)	8 7/8	7 3/4	4 1/8	8 3/8
Net change (mo.)	-8 1/4	-6 3/8	-3 7/8	-6 1/2
Average spread	(over Chicago)	---	2 7/8	15 5/8
	(under Chicago)			

^{1/} See table 21 for daily exchange rates.

^{2/} Exchange not available.

^{3/} No trading on the last seven days of the delivery month.

Key: a-asked; b-bid; n-nominal.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
July 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939	1,000	1,000	1,000
<u>July</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	860	58 Lo	918 Lo
Sunday			
3	1,271	155	1,426
Holiday			
5	842	172	1,014
6	837 Lo	115	952
7	1,040	174	1,214
8	1,746	180	1,926
Sunday			
10	1,895	210	2,105
11	1,039	268	1,307
12	1,631	180	1,811
13	2,630	334	2,964
14	3,288 Hi	433 Hi	3,721 Hi
15	1,293	168	1,461
Sunday			
17	1,104	184	1,288
18	1,281	200	1,481
19	1,612	266	1,878
20	2,236	261	2,497
21	2,254	213	2,467
22	1,931	294	2,225
Sunday			
24	2,410	139	2,549
25	1,650	174	1,824
26	2,104	251	2,355
27	2,847	310	3,157
28	1,838	316	2,154
29	1,343	235	1,578
Sunday			
31	1,393	235	1,628
Total			
July 1939	42,375	5,525	47,900
June 1939	44,076	5,923	49,999
July 1938	23,847	3,719	27,566

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
July 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939 July	1,000 bushels	1,000 bushels	1,000 bushels
1 Sunday	12,943	1,742	14,685
3 Holiday	12,871	1,727 Lo	14,598 Lo
5	12,969	1,744	14,713
6	13,226	1,769	14,995
7	13,124	1,826	14,950
8 Sunday	13,286	1,844	15,130
10	13,382	1,914	15,296
11	13,523 Hi	1,993	15,516
12	13,509	2,022	15,531
13	13,490	2,097	15,587 Hi
14	13,087	2,229	15,316
15 Sunday	13,075	2,194	15,269
17	13,102	2,208	15,310
18	13,030	2,255	15,285
19	13,108	2,232	15,340
20	13,146	2,234	15,380
21	12,860	2,225	15,085
22 Sunday	12,915	2,140	15,055
24	12,641 Lo	2,143	14,784
25	12,823	2,131	14,954
26	12,918	2,106	15,024
27	12,963	2,135	15,098
28	12,863	2,157	15,020
29 Sunday	12,979	2,225	15,204
31	13,119	2,293 Hi	15,412
Average July 1939	13,078	2,063	15,141
June 1939	12,535	1,786	14,320
July 1938	10,285	1,777	12,062

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
July 1939

Date	1939 September future		1939 October future	
	Chicago	Minneapolis	Winnipeg	
1939	Cents	Cents	Cents	1/
July				
1	30 1/4 Hi	27 1/2= a Hi	Holiday	
Sunday				
3	29 5/8 b	27 a	27 7/8= b	
4	Holiday	Holiday	2/	
5	30 b	27 1/4= b	28 1/8= b	
6	30 1/8-30	27 1/4	28 1/4= a	Hi
7	29 1/4 b	26 3/8= b	27 3/4= b	
8	29-29 1/8	26 1/4 b	27 1/8=	
Sunday				
10	29-28 7/8	25 7/8	26 3/8= b	
11	29 1/8 b	26 1/8	26 5/8= a	
12	28 3/4-7/8	25 7/8	26 1/4= b	
13	28 1/4-1/8	25 1/8	25 5/8= b	
14	27 1/2-3/8	24 5/8	25 7/8= a	
15	27 1/2	24 1/2	25 7/8=	
Sunday				
17	27 5/8-1/2	24 3/8= b	26= a	
18	27 3/4 b	24 3/4= a	26 3/8=	
19	27 3/8 b	24 1/2 a	26 5/8	
20	26 1/4 b	23 1/2	25 1/2 b	
21	26-26 1/8	23 5/8	25 1/8=-1/4	
22	25 1/2-5/8	22 5/8	24 5/8 b	
Sunday				
24	24 3/4 b Lo	21 3/4= Lo	23 1/4	Lo
25	24 7/8 b	21 7/8 b	24 a	
26	26 5/8	23 5/8 b	25	
27	27 3/4-7/8	24 7/8	26 1/8 b	
28	27 1/2	24 3/8	26 1/2= a	
29	27 7/8	24 7/8= b	27 7/8-28	
Sunday :				
31	28 b	25= b	27 1/4 b	
Range (mo.)	5 1/2	5 3/4	5=	
Net change (mo.)	-2 1/2	-3	- 7/8	
Average spread (over Chicago)				
(under Chicago)		2 7/8	---	

1/ See table 21 for daily exchange rates.

2/ Exchange not available.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAX: Volume of trading, all futures combined,
Chicago and Minneapolis,
July 1939

Date	RYE		BARLEY	FLAX
	Chicago	Minneapolis	Minneapolis	Minneapolis
1939	1,000	1,000	1,000	1,000
<u>July</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	820	153	30	74
Sunday				
3	1,045	251	24	25 Lo
Holiday				
5	794	137 Lo	14	55
6	608	140	10	43
7	958	265	16	47
8	624	375	16	56
Sunday				
10	825	383	19	84
11	1,139	339	9	97
12	1,592 Hi	590 Hi	18	102
13	1,122	414	34	112 Hi
14	653	328	8	83
15	434	364	2 Lo	58
Sunday				
17	287 Lo	200	19	66
18	728	356	7	74
19	804	335	21	37
20	933	401	30	81
21	1,229	242	30	39
22	755	200	31	39
Sunday				
24	1,115	398	35	81
25	626	275	5	80
26	473	375	11	67
27	731	270	6	56
28	1,066	253	17	55
29	292	228	11	44
Sunday				
31	301	238	35 Hi	54
Total				
July 1939	19, 54	7,510	458	1,609
June 1939	25,293	10,108	1,314	741
July 1938	7,084	2,700	1,063	636

Table 17. RYE, BARLEY and FLAX: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
July 1939

Date	RYE		BARLEY		FLAX	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	
1939	1,000	1,000	1,000		1,000	
<u>July</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>		<u>bushels</u>	
1	8,367	3,067 Hi	454 Hi		822 Lo	
Sunday						
3	8,386	2,733	420		837	
Holiday						
5	8,358	2,744	418		865	
6	8,372	2,748	427		893	
7	8,129	2,751	418		918	
8	8,064 Lo	2,710	409		949	
Sunday						
10	8,259	2,715	399		1,000	
11	8,548	2,707	401		1,059	
12	8,638	2,678	395		1,109	
13	8,859	2,680	411		1,132	
14	8,990	2,670 Lo	399		1,123	
15	9,136	2,762	370		1,120	
Sunday						
17	9,120	2,813	373		1,140	
18	9,092	2,871	373		1,151	
19	9,145	2,860	368 Lo		1,154	
20	9,203	2,925	372		1,210	
21	9,328	2,926	378		1,238	
22	9,228	2,940	384		1,269	
Sunday						
24	9,312	2,989	391		1,325	
25	9,348 Hi	3,036	391		1,366	
26	9,316	3,042	396		1,381	
27	9,178	3,007	397		1,389	
28	9,290	3,032	393		1,399	
29	9,263	3,000	392		1,425	
Sunday						
31	9,279	3,028	409		1,444 Hi	
Average						
July 1939	8,888	2,857	398		1,149	
June 1939	7,714	3,148	564		598	
July 1938	3,492	1,005	493		679	

Date	RYE			BARLEY			FLAX		
	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg
July 1939	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1	46	42 5/8 a	Holiday	34 3/4	Hi	Holiday	163	Hi	Holiday
3	46 7/8 b	43	42	33 1/4 b		35 1/4-3/8	162		137 3/8= a
4	Holiday	Holiday	2/	Holiday		2/	Holiday		2/
5	47 1/8 b	43 1/2	42 3/4 b	33 1/8 b	Hi	36 b	161		138 5/8 b
6	46 1/2 b	43 1/8 a	42 1/4 a	33		35 5/8= a	161		136 5/8= b
7	45 1/4 a	41 1/4 a	40 3/4 a	32		34 3/4= a	160 1/2		134 5/8= b
8	44 3/8-1/2	40 3/4	40 1/8 a	32 1/8 b		34 1/4=	160		133 5/8= b
Sunday									
10	43 7/8 a	40 1/4	39 1/4= b	31 3/4 a		33 3/8 b	159		133 1/4 b
11	42 1/8 b	39 1/4 a	38 7/8 a	32 1/4 b		33 3/8= b	156		133 1/8 a
12	41 3/8 b	38 3/8	38= b	32 1/4 n		33= b	153 1/4		132 1/4 b
13	41 1/8	38 b	36 7/8=	31 1/2		32 1/8= b	149 1/2	Lo	131 3/8 b
14	40 7/8 b	38 3/8 b	37= b	31 1/4 a		32 7/8= a	152		133= b
15	41 3/8 b	38 1/2	37 1/2= a	31 1/2 a		32 3/4= b	153 1/2		132 1/4=
Sunday									
17	41 1/2 a	38 1/4 a	37 1/2= a	30 1/2		32 1/2 a	154		132 5/8=
18	42 5/8	39 3/4	38 3/4= b	31 1/8		34=	155 1/2		133 5/8 b
19	42 5/8	40 1/8	39 3/4=	31		34 5/8=	154 1/2 a		132 7/8
20	40 3/4	38 5/8	37= a	30		32 3/4 b	152 1/2		130 7/8 b
21	41 1/8 a	38 7/8 a	37 3/4=	29 1/2 a		33 b	153 1/4		131 a
22	40 7/8 a	38 1/4	37=	28 1/2		33 b	152 1/2		131 1/4
Sunday									
24	39 1/8 b	37 1/8	36	27 3/8 b	Lo	31 5/8 b	150 1/2		128
25	39 1/4 b	37 1/4 a	35 7/8= b	27 1/2		31 7/8	150 1/2		128 7/8
26	40 3/4 b	38 3/4 a	37 5/8	29 1/2 b		33 1/4	152		129 5/8 b
27	42 1/4 b	40 b	38 3/8	30 1/4 a		34 b	155		130 3/4= a
28	41 1/2	39 1/2	38 1/8	29 5/8 a		34 1/2 a	152 3/4		128 1/2 b
29	42 1/8	40 b	38 7/8 b	30 1/4 b		35 1/2 b	152		129 1/4 a
Sunday									
31	41 3/8 a	39 1/8 a	38 1/2 b	31 1/8 b		35 1/8 b	152 1/4		129 1/4
Range (mo.)	8	6 3/8	6 3/4=	7 3/8		4 3/8	13 1/2		10 5/8
Net change (mo.)	-5 1/8	-4 1/4	-4 5/8	-3 7/8		- 7/8	-9 3/4		-9
Average close	42 1/2	39 3/4	38 5/8	31		33 3/4	155 1/8		132 1/4

1/ See table 21 for daily exchange rates.

2/ Exchange rate not available. Key: a-asked; b-bid; =(equal sign)-split; n-nominal.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
July 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1939	1,000	1,000	1,000	1,000	1,000
<u>July</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	23,786	1,391 Lo	4,519	63	29,759
Sunday					
3	27,784	2,158	4,478	112	34,532
Holiday					
5	19,946	1,759	4,879 Hi	462 Hi	27,046
6	24,786	1,675	3,553	106	30,120
7	33,717	1,705	3,573	79	39,074
8	27,110	2,036	3,788	48	32,982
Sunday					
10	32,677	2,570	4,547	89	39,883
11	26,576	2,640	3,706	147	33,069
12	41,333	2,795	4,122	269	48,519
13	32,260	2,930	3,457	258	38,905
14	29,797	2,220	3,386	101	35,504
15	17,057 Lo	1,464	2,297	40	20,858 Lo
Sunday					
17	20,532	2,053	2,176	55	24,816
18	29,252	2,390	2,447	88	34,177
19	26,056	2,252	1,827 Lo	46	30,181
20	49,581 Hi	2,518	4,421	145	56,665 Hi
21	41,842	2,400	3,375	77	47,694
22	34,387	1,859	3,009	27 Lo	39,282
Sunday					
24	47,343	3,211	4,405	96	55,055
25	33,060	3,234 Hi	3,771	93	40,158
26	31,520	3,135	3,158	100	37,913
27	32,271	2,684	3,067	85	38,107
28	35,314	2,195	3,465	148	41,122
29	22,327	2,029	2,938	386	27,680
Sunday					
31	24,540	2,233	2,682	102	29,557
Total					
July 1939	764,854	57,536	87,046	3,222	912,658
June 1939	626,882	64,520	65,812	4,201	761,415
July 1938	787,640	37,046	99,366	1,293	925,345

Table 20. ALL GRAINS: Volume of trading on all contract markets
July 1939

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Chicago Board of Trade	528,722	174,203	42,375	19,554	---	---	764,854
Chicago Open Board	12,734	2,363	341	171	---	---	15,609
Minneapolis Chamber of Commerce	41,444	990	5,525	7,510	458	1,609	57,536
Kansas City Board of Trade	82,034	5,012	---	---	---	---	87,046
Duluth Board of Trade	1/ 3,222	---	---	---	---	---	3,222
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	624	216	93	72	---	---	1,005
Seattle Grain Exchange	129	---	---	---	---	---	129
Portland Grain Exchange	10	---	---	---	---	---	10
San Francisco Grain Exchange	---	---	---	---	20	---	20
Los Angeles Grain Exchange	---	---	---	---	---	---	---
Total, all markets	668,919	182,784	48,334	27,307	478	1,609	929,431
July 1939							
June 1939	556,042	133,074	50,630	35,773	1,322	741	777,582
July 1938	725,266	180,427	27,757	9,828	1,063	642	944,983
1/ All durum.							

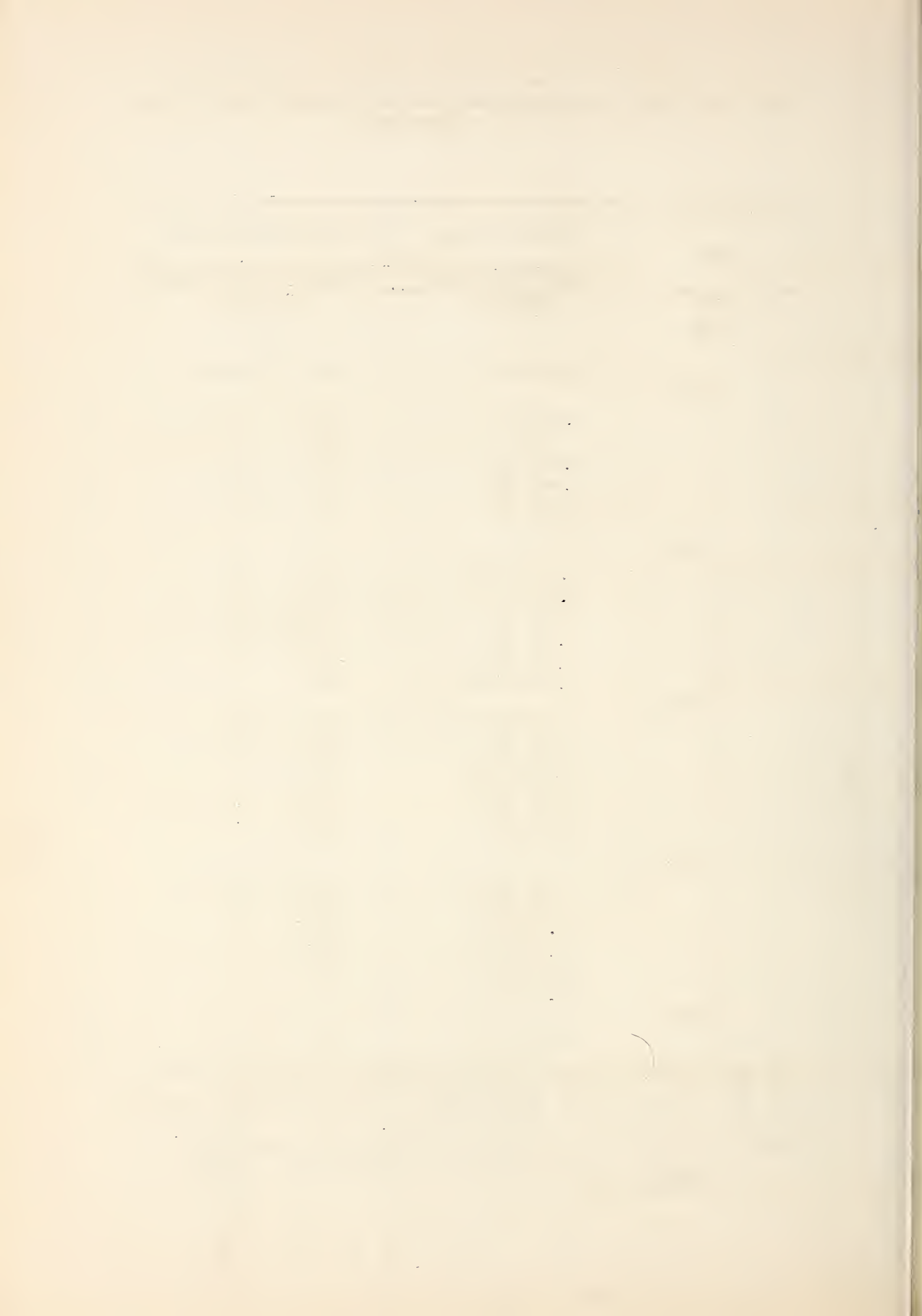
Table 21. Rate of exchange, English and Canadian currencies,
July 1939

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1939	Dollars	Per cent
July		
1	4.68 1/8	5/16 Discount
Sunday		
3	4.68 1/8	19/64 "
4	2/	2/
5	4.68 1/8	9/32 "
6	4.68 1/8	1/4 "
7	4.68 1/8	1/4 "
8	4.68 1/4	1/4 "
Sunday		
10	4.68 3/16	3/16 "
11	4.68 3/16	3/16 "
12	4.68 1/4	11/64 "
13	4.68 1/4	11/64 "
14	4.68 1/4	5/32 "
15	4.68 5/16	5/32 "
Sunday		
17	4.68 1/4	1/8 "
18	4.68 3/8	3/32 "
19	4.68 5/16	7/64 "
20	4.68 3/16	3/32 "
21	4.68 1/4	3/32 "
22	4.68 1/4	3/32 "
Sunday		
24	4.68 1/4	5/64 "
25	4.68 3/16	3/32 "
26	4.68 1/8	5/64 "
27	4.68 1/8	1/32 "
28	4.68 1/8	Par
29	4.68 1/8	"
Sunday		
31	4.68 3/16	1/64 Premium

1/ Basis for converting closing prices on foreign markets
into United States values shown in tables 6, 12, 15 and 18.

2/ Not available, U. S. banks closed.

Note: Pound sterling quotations from the New York Times;
Canadian currency quotations furnished by a large
Chicago bank.



COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl...Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Ralph K. Dawson, In charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

